

WE WISH ALL OUR CUSTOMERS A MERRY CHRISTMAS AND A PROSPEROUS NEW YEAR.

COWIE CONTRACT HIRE LTD

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Medals for gold buyers p8

Cellar's market p13

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Lucia van der Post goes on safari p9

Motorcycles-Vroom with a view p9

WORLD NEWS

Tankers hit in Iraqi air strikes

The crews of two oil tankers were forced to abandon ship in the Gulf after air strikes by Iraqi jets firing Exocet missiles.

Car bomb kills five

A 440-pound car bomb killed five people and injured 30, including 19 children, at a Druze village school near Beirut.

Air fares to drop

Trans-Atlantic air fares this winter appear certain to drop with the cheapest return between London and New York down £10 to £229.

Ethiopia aid boost

The UK Government is to give a further £750,000 immediate emergency aid for drought victims to Ethiopia bringing the total to £10m in two months.

Bhopal gas neutralised

Scientists are using carbon dioxide to neutralise the lethal gas escape, expected to complete the neutralisation of more than 25 tonnes of methyl isocyanate gas yesterday by converting it into pesticide.

Chemical plant blaze

Clouds of toxic smoke from a fire at an ICI New Zealand factory in Auckland forced people in the area to flee their homes.

Jenkins operation

Social Democrat MP Roy Jenkins had a prostate operation in the Royal Free Hospital and is expected to take a month's convalescence before returning to the Commons.

Messages multiply

Post Office chairman Sir Ronald Deuring expects that 1.2bn letters and cards will have been posted this Christmas, a 20m increase on last year.

Heroin plot penalties

Three men who tried to import £5.5m of heroin, the biggest seizure in the UK, were jailed for a total of 31 years.

Dalglish delight

Cup and League medals stolen from the home of Liverpool and Scotland footballer Kenny Dalglish have been returned.

Policeman killed

Maotist guerrillas attacked a police station in Lima, Peru, killing a policeman and seriously wounding another.

No Christmas spirit

Bomb disposal experts in Washington blew up two bottles of Russian vodka sent by a Soviet to a U.S. admiral as a Christmas present because of fears that the package contained a bomb.

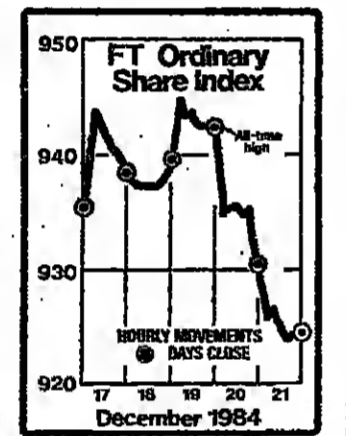
BUSINESS SUMMARY

Balance of trade improves

BRITAIN'S trade balance improved sharply in November after record deficits in the previous three months.

BL's share of the UK car market after 20 days of December registrations was 12.6 per cent against 10 per cent in November, leaving the company in danger of dropping to the lowest level for any month in its history.

EQUITIES continued to retreat as London stock markets wound down on the last full trading session before the Christmas holiday.



by seasonal considerations but also technicalities involving the close of the trading account.

ORDERS for U.S. durable goods rose 8.3 per cent last month, the sharpest monthly gain in four years, due mainly to demand for military equipment.

AN INVESTOR group led by Mr. Irwin Jacobs launched a takeover bid worth at least \$41.5m (£356.07m) for Tide-water, New Orleans-based group, which operates the largest U.S. fleet of offshore oil rig servicing vessels.

WEST GERMANY appears to be heading for a record visible trade surplus this year—DM 47.89bn (£13.19bn) for January-November—thanks to booming exports and improved current results.

HONG KONG Government appointed an inspector to investigate Deak Perera (Far East), foreign exchange and gold dealer that ceased operations two weeks ago, following pressure from depositors for the company to be liquidated.

INTERNATIONAL Signal & Control Group, U.S.-based defence and communications systems manufacturer, is expanding into Italy with a L175bn (£33.6m) purchase from Bastogi, the Milan financial group.

BROKEN HILL Proprietary, Australian energy and industrial group, lifted net earnings by 21 per cent to A\$341.5m (£240.9m) for the six months to November 30, reflecting better results from all divisions.

TOMATIN Distillers called a halt to all share dealing, raising speculation in the City about the company's future.

Mourning Soviets seek successor to Ustinov

THE SOVIET leadership was faced yesterday with deciding a successor to Marshal Dmitri Ustinov, the Soviet Defence Minister, whose death at 76 has changed the balance of power in the Soviet Union, writes Patrick Cockburn.

Choice of his successor will indicate future power distribution in the Kremlin. The post is most likely to go to one of three deputy defence ministers. Of these the most notable is Marshal Sergei Sokolov.

marshall delivered hardline speeches against the U.S. early this year but this period in office was notable for a relatively slow growth in Soviet defence spending up to the start of this year, according to U.S. estimates.

Marshal Ustinov's career was built on his role as civilian head of the defence industries. Aged 33 he was made responsible for armaments production at a critical stage of the Second World War.

huro member in charge of the defence industries would take the job. He is a contender for succession to President Chernenko.

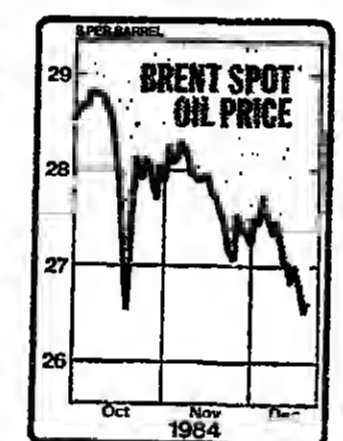
Notts miners prepared to set up own union

THE NOTTINGHAMSHIRE area of the National Union of Mineworkers is preparing to operate a wholly separate union if it is expelled from the national body.

UK delays decision on oil price system

BY IAN HARGREAVES IN LONDON AND RICHARD JOHNS IN GENEVA

BRITAIN LAST night hastily put off a decision on the future of its system for pricing North Sea oil as ministers from the Organisation of Petroleum Exporting Countries left Geneva to seek government approval for a radical pricing plan to head off a possible collapse in world oil prices.



retaliation. While on leading delegation to the Geneva meeting price ministers did discuss the possibility of allowing Opec producers to produce freely for a period. This, it is argued, might shock the UK into curbing its own output and helping to underpin the official Opec reference price of \$29 a barrel for Saudi light crude.

BT flotation cost totalled £107m

BY PETER RIDDELL, POLITICAL EDITOR

THE RECENT flotation of British Telecom as a public company cost the Government £107m in fees and commissions paid to City institutions and professional advisers.

Table with 2 columns: Issue, £m. Lists British Telecom (107.28), Britel (11.26), BP (1983) (9.39), Enterprise Oil (9.04), Cable & Wireless (1981) (5.37), BP (1979) (5.22), Cable & Wireless (1983) (5.02).

Table with 2 columns: Issue, £m. Lists FUNDS RAISED: British Telecom (£3.9bn), Britel (£549m), BP (£63), £505m, Enterprise Oil (£392m), C & W ('81) (£224m), BP ('79) (£290m), C & W ('83) (£262m).

Nevertheless, the size of the payments, especially in relation to British Telecom, is likely to be taken up by Labour Party and trade union critics of privatisation. They have argued that the flotation has benefited mainly the City and supporters of the Conservative Party.

The leading position of merchant bank Kleinwort Benson and stockbrokers Cazenove is predictably confirmed by the answer, though the legal and accounting work is divided more evenly between the main professional firms.

Reckitt buys Airwick for £165m

BY CHARLES BATCHELOR

RECKITT and COLMAN, the household products and foods group, is to make its first major acquisition for many years with the purchase of Airwick, the air freshener maker, for £165m.

Reckitt is buying a company with expected 1984 turnover of SwFr 700m (£231m), only slightly higher than the SwFr 680m in 1983 when a profit before tax and interest of just SwFr 29m was recorded.

Airwick, a U.S. company acquired by Ciba-Geigy in 1974, makes 35 per cent of its sales in North America, 15 per cent each in France and Germany and 9 per cent in Italy.

It will absorb the £106m created by Reckitt's one-for-five rights issue of September.

Reckitt, makers of Harpic, Dettol and Cherry Blossom polish, is the second British household products group to acquire new brand names and expand its international markets this week.

Internal growth would have taken too long and growth by means of acquisition would have tied up too much cash so we looked around for a partner to merge with or buy the business," Ciba-Geigy said.

MARKETS section containing various financial data including Dollar, Sterling, London Money, Stock Indices, and US LUNCHTIME RATES.

CONTENTS section listing various articles and their page numbers, including Foreign Exchanges, Motoring, UK General, and Savings Offers.

Which one? advertisement for The European Banking Traded Currency Fund Limited, featuring currency exchange rates and fund performance details.

Firecracker to resubmit trainer offer next year

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HUNTING FIRECRACKER Aircraft is to submit to the Defence Ministry early in January its best and final offer in the Royal Air Force competition to find a basic trainer aircraft. It will compete with the British Aerospace/Swiss Pilatus PC-9 and the Short Brothers/Embraer Tucano.

cracker will submit is that its production costs represent a true and fair view of the bill to build a basic trainer without subsidies from foreign aerospace producers.

Owen attack rejected by JMB directors

By John Moore, City Correspondent

JOHNSON-MATTHEY Bankers, rescued from near-collapse 10 weeks ago by the Bank of England yesterday, rejected suggestions by Dr David Owen, leader of the Social Democratic Party, that the banking group's hullion business had lost money and might continue to do so.

Dr Owen said in an open letter this week to Mr Nigel Lawson, the Chancellor of the Exchequer, that the Bank of England would have to provide much more than the £75m it had committed already to cover the losses of JMB. He said JMB's problems were not due just to bad loans but to serious trouble in its main business, bullion dealing.

Trade deficit for information technology estimated at £2.1bn

BY KEVIN BROWN

BRITAIN'S balance of trade deficit in information technology was estimated by the Government yesterday at £2.1bn. That compares with an estimate of £800m by the National Economic Development Office in its report, The Crisis Facing UK Information Technology, issued in August.

Neither the department nor the development office were confident, however, that this explained the size of the gap between the two estimates. Mr Butcher told the Commons that reliable estimates were hard to obtain because of the difficulty of defining the industry, it was clear that the trade position had deteriorated over the last five years.

Tabuchi to set up on Teesside

BY NICK GARNETT, NORTHERN CORRESPONDENT

TABUCHI Electric, the Japanese electronic component manufacturer, said yesterday that it would set up a factory on Teesside to produce transformers for microwave ovens, video recorders and colour television sets.

requirements for the UK facility to be provided by British companies. Tabuchi will use the Thornaby site as the base for a European sales drive. The company is receiving between £150,000 and £250,000 in employment subsidies from Cleveland County Council and grants worth 15 per cent of plant costs as a result of Thornaby's development area status.

the continuing success of the North-East in attracting investment from outside Britain. Nissan's new car production facility under construction at Sunderland airport is 30 miles north.

Jenkin admits £700m error in grant order

BY PETER RIDDELL, POLITICAL EDITOR

THE MISFORTUNES of Mr Patrick Jenkin, the Environment Secretary, continued up in the start of the parliamentary recess yesterday, when he was forced to admit a mistake of £700m in the order setting out the rate support grant to local authorities for 1985-86.

poned by about a week, when Parliament resumes in the New Year. Officials blamed "printer's errors" for the problem.

Attack on pension tax plan

By George Graham

CHANGING the tax treatment of pensions would be the most damaging alteration to the UK tax system that the Government could make, according to the British Insurance Brokers' Association.

It would make British companies less competitive than their overseas rivals, Mr Alexander said, and would put employees in the private sector at a disadvantage compared with those in the public sector, whose pension schemes are funded on a pay-as-you-go basis rather than by investments.

BOC chief executive joins Grand Met board

BY MARTIN DICKSON

MR RICHARD GIORDANO, chief executive of the BOC group and Britain's highest paid director, has been appointed to the board of Grand Metropolitan, the food, drink and hotel group, as one of three non-executive directors.

of great benefit to the company, particularly in view of our expansion in the U.S. and in the international sector."

Government vote

Mr Peter Lloyd, MP, has asked us to point out that he voted with the Government during last Wednesday's vote on local authority housing expenditure.

Ordnance to cut MoD link

BY ANDREW FISHER

THE ROYAL Ordnance Factories, which the Government plans to privatise at a possible price of more than £300m, will cease to be part of the Ministry of Defence on January 2.

Announcing this yesterday, the ministry said that the factories will be sold as a fully-fledged commercial company called Royal Ordnance plc.

Labour MP to retire

MR LAURIE PAVITT, Labour MP for Brent South, has announced he will retire from his seat in north-west London at the next general election.

Mr Pavitt, 70, has served the area as an MP for 24 years. His retirement is likely to open the seat to an inter-party battle. Mr Pavitt and many of his supporters are known to favour a black MP for Brent, which has a 50 per cent ethnic population, one of the highest in Britain.

EEC budgets £93m for depressed UK regions

BY IVO DAWNAY IN BRUSSELS

THE EEC yesterday announced a new tranche of measures worth £93m to help UK textile, shipbuilding and steel-making regions hit by plant closures.

Profits of the factories slipped in the financial year to March 31, 1984, from £68.8m to £66.7m. They are grouped into four divisions: ammunition, explosives, small arms, and weapons and fighting vehicles.

Tony Jackson and John Wicks examine Reckitt & Colman's purchase of Airwick. Stockmarket questions the price of industrial logic

RECKITT & COLMAN'S purchase of Ciba-Geigy's Airwick business for \$500m (£165m) looks an ideally convenient transaction for both sides. In terms of industrial logic, that is. As to the price, the UK stockmarket evidently has its doubts. The Reckitt price fell 21p yesterday to 552p.

For the stock market the price being paid is evidently a stumbling block. Airwick's profits before interest this year will be little different from the previous year's £9m.

After marketing expenses, however, he says Airwick's returns are quite respectable. "We wouldn't be satisfied with a pre-tax margin on sales of less than 10 per cent. After we've linked their business in with our own consumer products round the world, we're quite confident that by the end of 1985 we can make that 20 per cent."

Reckitt's logic seems to be thoroughly backed up by Ciba-Geigy itself. Mr Eric Zangger, the Basel-based divisional director, says the Airwick acquisition was originally intended to permit the building of a consumer products line with critical mass.

Eventually Ciba-Geigy concluded that the large sum money required would be best employed in other divisions of the group with better growth potential.

Advertisement for Omega Speedmaster Professional watch, featuring the text 'SPECIFYING EXCELLENCE' and 'Omega Speedmaster Professional. Chosen and tested by NASA for use on the first moon mission...' along with an image of the watch.

Today puts icing on the cake of a buoyant year for retailers

David Churchill looks into the reasons for the steady stream of high street customers

TODAY—FALLING a last-minute blanket of snow over the country—will be the best shopping day of the year for Britain's retailers.

For most of this year the City and stores chiefs have been waiting for the consumer boom of the past 18 months to run out volume last month, according to Government figures, shows that spending in the shops was at an all-time high.

believable high. It's going to be a bumper Christmas. Retailers did have some doubts last month about the strength of consumer demand this Christmas because the usual pick-up in trade, which normally starts in mid-November, did not materialise. Instead, the pre-Christmas spending spree did not really take off until the first week of this month.

Extra trading hours, well within the terms of the shops legislation, have paid in recent weeks for many retailers. Local chambers of commerce and local authorities in several cases have helped the late opening of shopping centres by co-ordinating opening hours and providing cheap car parking and transport facilities.

Christmas—with the clearance sales still to come over the next few weeks—most retailers have had little time to think ahead to next year. The City, however, certainly seems to be getting more bullish about the prospects for consumer spending and for retailers.

high level of hire purchase business going through his stores supported that view. "People would not be committing themselves to monthly hire purchase repayments for the next couple of years if they lacked confidence," he said.

optimistic that the tax cuts promised in the March budget will help to stimulate consumer spending, as will any further fall in interest and mortgage rates.

Moreover, as John Richards said: "There is no doubt that retail shops are becoming more exciting places for consumers. They are being tempted back into spending in stores."

Not all retailers are so optimistic about prospects for next year. Mr Ian MacLaurin, deputy chairman of Tesco, is a little more cautious.

LABOUR NEWS

Irish court releases part of frozen NUM funds

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE NATIONAL Union of Mineworkers persuaded the Irish High Court in a surprise move yesterday to release to it part of its £2.73m union funds frozen in a Dublin bank account.

Mr Page described the union's move as "astonishing." He said the executive was continuing to instruct lawyers in the Irish case independently of those instructed by Mr Arnold.

general secretary, had disclosed that £100,000 had been loaned in cash to Mr Austin Fairhead, Mr J. Dolman and Mr J. Walter on behalf of the NUM.

Academics 'inaccurate' says Coal Board. The National Coal Board is responding sharply to scathing criticisms of its financial procedures by five accountancy academics.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 243 COMPANIES

THE GROWTH in company profits which was so strong last year continued apace in the first quarter of 1984. That is the main conclusion to be drawn from the following table which summarises the results of 243 companies with financial years ending between January 1 and March 31 this year.

Table with 11 columns: INDUSTRY, No. of Cos., Turnover, Profits before Int. & Tax, Pre-tax Profits, Tax, Earnings, Div. dividends, Cash Flow, Net Capital Employed, Net Current assets. Rows include BUILDING MATERIALS, CONTRACTING, ELECTRICALS, ELECTRONICS, MECHANICAL ENGINEERING, METALS AND METAL FORMING, MOTORS, OTHER INDUSTRIAL MATERIALS, TOTAL CAPITAL GOODS, BREWERS AND DISTILLERS, FOOD MANUFACTURING, FOOD RETAILING, HEALTH AND HOUSEHOLD PRODUCTS, LEISURE, NEWSPAPERS, PUBLISHING, PACKAGING AND PAPER, STORES, TEXTILES, TOBACCO, OTHER CONSUMER, CHEMICALS, OFFICE EQUIPMENT, SHIPPING AND TRANSPORT, MISCELLANEOUS, TOTAL INDUSTRIAL GRP, OILS, BANKS, DISCOUNT HOUSES, INSURANCE (LIFE), INSURANCE (COMPOSITE), INSURANCE BROKERS, MERCHANT BANKS, PROPERTY, OTHER FINANCIAL, TOTAL FINANCIAL GROUP, INVESTMENT TRUSTS, MINING FINANCE, OVERSEAS TRADERS.

Festivities bring a short respite from divisions and hardship

I'M NOT running a strike here, I'm running this as a business. Sitting in the miners' welfare institute at Bold Colliery, one of the six pits in the small and deeply divided Lancashire coalfield, Mr Malcolm Gregory, the branch secretary, points to the business in hand.

Nick Garnett looks at the plight of a Lancashire mining community at Christmas. Christmas has become the prime catalyst for activity, underlying the headaches the strikers face in the New Year once this incentive disappears.

has been worked throughout almost the entire dispute. At Sutton Manor and Bold, the two main strike centres, the drift back to work has allowed a little activity. Such a divided coalfield provides stark contrasts. At the large Agerecroft pit, the car park is virtually full of miners' cars; owned by men working the coal to feed the power station across the road.

Hope of end to Ford dispute. By Our Labour Correspondent. THE FIVE-WEEK strike by 270 sewing machinists, which halted all car production at Ford, took a step nearer settlement last night when leaders of the transport workers' union agreed to recommend a three-member panel to examine the machinists' pay claim.

NOTES ON COMPILATION OF THE TABLE. The classification is that of the Institute and Faculty of Actuaries used in the 'Daily Financial Times' Actuaries indices.

Handwritten signature or note at the bottom center of the page.

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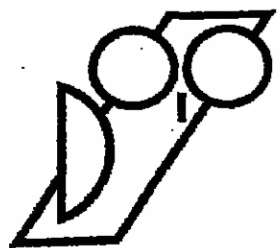
"The ability of FT Moneywise to make reports is about the most impressive around." *What Micro?*

"The program itself is a joy to use, and even a totally unskilled user could actually be getting serious work out of it within half an hour. Spreadsheets are particularly used for financial work... but most of them are generalised, to the point where the facilities they offer and the layouts of the worksheet are often quite unsuited to the presentation of financial figures." *16 BIT Computing*

"It's clearly intended to produce... something that you wouldn't mind photocopying... and handing to your Chairman or an important client... I think it succeeds." *PC User*

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YOUR SAVINGS AND INVESTMENTS

The diary of a small investor

The years of growth

This is the first of four further instalments in a series by Arthur Carter, the first article having been published in the FT on February 12 1977 and the ninth on April 12 1980. Previous instalments traced the growth of his portfolio from some £3,000 in the early 1950s until his 60th birthday on October 25 1977 when its market value was £113,000. SINCE the early 1950s I have bought almost exclusively depressed high-yielding shares for recovery. The same policy was to be relentlessly pursued, despite the vanishing yields, through the years of recession until 1984.

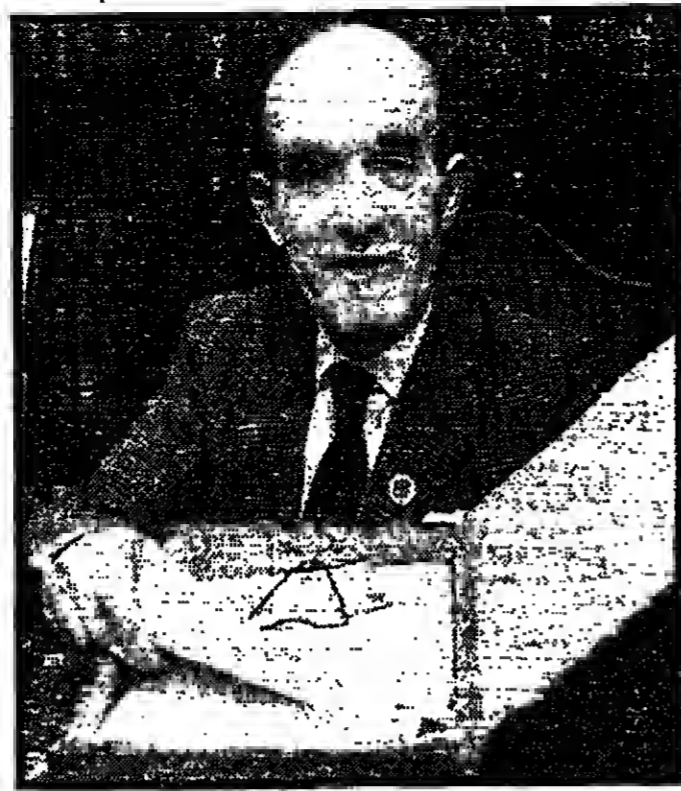
Despite Labour rule our portfolios (my wife's and mine) grew to £177,320 by June 10 1979. Everything seemed set fair as the Conservatives took office, for hardly one of our 36 holdings stood at less than cost or was out of the dividend list. The pace-maker was Ward White, the shoe firm, worth £23,000 against a mid-1970s cost of £5,424.

Thomas Borthwick, the century-old international meat-trader, one of Britain's largest private companies, had gone public in 1976 at 80p on a prospective 10 per cent gross yield owing to its excellent record: it lost £13.6m pre-tax in 1974 but made £8m in 1976. The City to put it mildly, remained unenthusiastic despite the company's extensive preliminary

advertising campaign, for all but 1.6 per cent of the shares were left with the underwriters the worst new issue flop ever.

In May 1978 I bought 7,000 at 66½p, on a yield of 14 per cent, followed by three purchases totalling a further 5,000 at 59p, 50p and lastly at 45p on July 5. The shares quickly recovered to over 90p and were one of the Daily Telegraph's "nine shares for 1979." For two years my wife and I together received net dividends of £306 pa on our 13,000 shares. But the recession hit red meat hard, and Borthwick lost £11.8m pre-tax in 1980. From September 1980 to September 1981 I made nine purchases totalling 34,000 shares, downwards from 32p to 18½p. Although they had recovered to 17p by January 10 1982 our 47,000 shares were then worth only £8,000 compared with the £11,800 valuation of our 13,000 in mid-1979.

Twenty years earlier I had amassed in stages 2,000 shares in Dupont at about six shillings, down from 51 at the peak of the post-1959 steel boom. Over the years they partially recovered and I eventually sold out at a good profit. In a matter of months, however, following the settlement of the 1980 steel strike, it was a case of back to square one, for the shares halved to 31p as the non-audited independent steel sector crumpled. In September



Diaryist with files: Arthur Carter

1980 I bought 6,500 at around 30p. With Dupont's survival on a knife-edge I bought 5,500 more at 11p in February 1981, for Dupont after all has always had substantial non-steel-making interests. On January 10 1982 with the shares stuck at 11p, I had a proper loss of £1,400.

I rarely, in fact, made an initial purchase of shares unless they had at least halved from a recent high, making further purchases only if they continued to fall. By January 1982 this long-established practice did seem

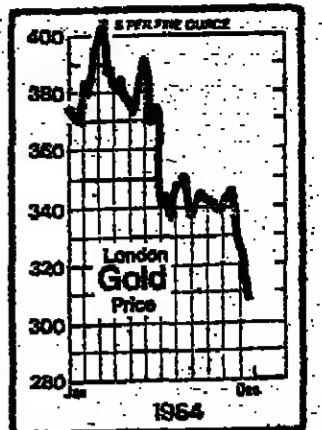
| Arthur Carter | Stocks and shares | Valuation June 6 1979 |
|---------------|------------------------------|-----------------------|
| 5,000 | UBM | 3,700 |
| 1,400 | Ferguson Industrial Holdings | 1,800 |
| 10,000 | NEI Ordinary | 13,000 |
| 1,200 | NEI Preference | 1,000 |
| 1,200 | Reed International | 2,300 |
| 3,200 | E Austin (London) | 3,300 |
| 16,500 | Allied Breweries | 16,000 |
| 1,888 | GR (Holdings) | 3,000 |
| 50,000 | Spillers | 22,000 |
| 17,000 | Oxley Printing | 11,000 |
| 3,705 | BSG International | 1,600 |
| 2,000 | Bentima | 1,000 |
| 5,000 | Ward White Ordinary | 11,000 |
| 1,800 | Ward White Preference | 4,500 |
| 1,000 | Glen Abbey | 500 |
| 5,000 | BPC | 2,400 |
| 1,200 | Barratt Developments | 1,400 |
| 4,500 | K Shoes | 3,200 |
| 1,500 | Associated Communications | 2,000 |
| 5,000 | Home Counties | 4,500 |
| 2,000 | Lomrho | 1,600 |
| 400 | Clive Discount | 300 |
| 316 | Allied Leather | 300 |
| 362 | Shaw | 100 |
| 11,000 | Borthwick | 10,000 |
| 2,000 | Tate and Lyle | 3,000 |
| 5,000 | Bank Bridge Unsecured Loan | 2,000 |
| | | £126,500 |
| | Add Mrs Carter | 50,820 |
| | | £177,320 |

to be working reasonably well in four other cases despite the severity of the recession. So it was with the TI Group, a well-diversified blue chip, its dividend uncut since the war, yet on a yield of 8 per cent even at its 1979 peak of 436. I bought 300 at 168p, on a 22 per cent yield, in January 1981; in four months they were up to 240p, only to slide back again. I bought 700 more at 142p in September 1981 and during the following five weeks made five further purchases

totalling 7,000 shares, downwards from 130p to 104p. By January 10, 1982 they had recovered to 125p and I was marginally in profit. In February 1980 I bought 4,300 Carrington Vivella at 19p and a month later 5,000 at 14p; and in mid-summer 10,000 more at around 11p. When they recovered to 14p on January 10 1982 I had a paper profit of £30.

There were, however, two more disasters during this period on a scale comparable to Borthwick. These will be described next week. Buying 8,000 BSG International in May 1980 at 17p and a further 4,000 soon after at 15½p, I was breaking even at the start of 1982. My purchase of 3,000 Birimid Quilcast at 25½p in September 1980 was followed by three later purchases totalling 13,000 shares at 21p and I was showing a welcome £500 profit on January 10 1982.

Gold sinks to level of dross



GOLD PRICES have been weak all year, and the dip in the last few days, to less than \$310 per Troy ounce, may make it look as though they are now down in the bargain basement. But individual investors are not taking the bait yet. And a sampling of the mood among professional precious metals traders suggests that those attracted to gold should hold off for a while longer.

Even the most optimistic of commentators do not hold out much hope of a price rise in the short term. Technical analysts examining trends in the market can find few factors which would prevent the price of the metal from falling further. "There is probably not much stop before \$300," says Anne Whitby of Chart Analysis. "There is a big risk that it could break through that, and if it does, it could be down to \$260."

Nichols believes mine production in 1985 should reach 38.5m oz, an increase of 2m oz from this year. Secondary production — from scrap metal and other sources — he expects to fall by 500,000 oz to 5.5m oz, offset by a similar increase in sales by Eastern European countries. This should leave the total supply of gold in 1985 at around 50m oz.

On the demand side, however, Nichols expects no net change in the bullion stocks held by central banks, while the use of gold in fabrication should rise by 3.6m ounces to a total of 37m ounces. Almost all of this increase stems from jewellery demand, which is already showing up in consumption figures. "There are about 13m ounces left for investors," says Nichols, "against 16m in 1984, and almost 22m in 1983. The rate plus declining, and this is one of the elements pointing to a turnaround."

Not all are gloomy about the medium term prospects for gold, however. Jeffrey Nichols, of American Precious Metals Advisors, feels that the supply and demand fundamentals of gold are improving, even with the expansion of mine produc-

tion now taking place.

Optimism requires a good deal of bravery, and short-term profits look unlikely to materialise.

George Graham

Which Insurance Company should I choose?

LOWEST PERFORMING LIFE COMPANY.

Yield: Nil Six Nil Nil Nil £6,000

"00023" 15-1094: 023956"

AVERAGE LIFE COMPANY.

Yield: Nil Nine One Five Two £9,152

"001239" 58-1891: 3956789"

NORWICH UNION LIFE SOCIETY.
P.O. Box 4, Surrey Street, Norwich. NR1 3NG.

Yield: One One Five One Six £11,516

FROM JAN. 1st. 1985 £13,606

"002395" 67-8901: 0967859"

Why choose the average, when Norwich Union pays out so much more?

The difference in payouts from various Insurance Companies is enormous. A survey in May* showed that a man of 29 who paid £10 per month to a with-profit endowment insurance for 25 years (£3,000) would have received from the lowest performing company a payout of £6,000; from an average company £9,152 and from Norwich Union £11,516. But on 1 January 1985 Norwich Union will pay out £13,606. A staggering difference from other companies.

For shorter terms, we are currently the market leader. Now payouts are being increased still further. By a huge 9%. If a man of 29 had been investing for 10 years, on 1 January 1985 his total premiums of £1,200 would yield £2,563.

FOR PENSIONS TOO

Similar differences apply to with-profit pension policies. A self-employed man retiring at

age 65 who has paid 16 premiums of £500 per annum (£8,000) would have available to buy a pension a payout of £13,815 from the lowest performing company, from an average company £21,055 but from Norwich Union £22,861. On 1 January 1985 Norwich Union's payout will be increased to £30,106. Another staggering difference from other companies.

Bigger payouts mean a bigger lump sum when the mortgage policy matures and pays off the mortgage. Or a bigger pension. Or even more money for that special dream you're saving for.

EXPERTS IN INVESTMENT

When you invest in a Norwich Union policy, you know that the rewards we offer are based on proven performance.

Norwich Union invests with flair and care in

the most dynamic sectors of the economy. In property and ordinary shares including oil. Our successful investment strategies enable us to provide bigger payouts through bigger bonuses.

And as your financial adviser will tell you, Norwich Union have delivered what they've promised. Often more. Over and over again.

THE POLICYHOLDER COMES FIRST

Norwich Union is a mutual company. This means it has no shareholders to take a slice of the profits. All our profits belong to you — the with-profit policyholders. You invest in us, and we work to build up the substantial benefits you deserve.

We believe there's only one answer to the question: "Which Insurance Company should I choose?" Talk to your financial adviser. We're sure he'll agree you're better off the Norwich Way.



YOU'RE BETTER OFF THE NORWICH WAY.

*Money Management Magazine May & September 1984

الاستاذة في اللغة العربية

INTERVIEW WITH NICHOLAS RIDLEY
Hard times for a Tory strategist

By Godfrey Hodgson and Malcolm Rutherford

THIS HAS not been the best of times for Mr Nicholas Ridley, Secretary of State for Transport. A back-bench revolt forced him to delay his Civil Aviation Bill...



Mr Nicholas Ridley, Transport Secretary

As a political strategist, Mr Ridley was remarkably upbeat. Britain's economy is growing faster than at any time since 1966, he said. He believes the Labour Party may never capture the government of this country again...

thing about it is to increase the standard of living. My whole philosophy is that if only the nation were richer, then more and more people could do the things that perhaps they envy at the present time.

of class conflict in the land, he asked why was it not to be found in his constituencies (Cirencester and Tewkesbury), where there was a lot of industry...

Mr Ridley said the trouble was that the authors of the Town and Country Planning Act of 1947 saw planning as something quite separate from the political process...

What, then, about unemployment, which many in all parties think is our greatest problem? "They said monetarism would stop it," Mr Ridley said.

The cost of Christmas
The little things that add up to a lot

By Arthur Sandles

"HO HO," breathed Santa as he sat down into the deeply cushioned armchair. A light snore had now replaced the blizzard of the earlier part of the night...

Christmas tree at £1 a foot, and a bargain at that rate: the sausages at 25p a pound, that would probably go soggy with age because everyone was gorged on Marks and Spencer de luxe mince pies at 69p for four...

HELEN AND BILL'S CHRISTMAS MEAL
smoked trout (£8.95), turkey (£12.43), stuffing (£2.00), sprouts (£0.50), potatoes (£0.50), peas (£1.12), bacon (£1.68), chipolatas (£1.10), Christmas pudding (£5.00), brandy butter cream (£1.02), Champagne (£7.75), red wine (£6.70), Montbazillac Jduty free from France during holidays (£1.50), TOTAL £50.55

He had been a small incident in mid-December which had set Helen and Bill on what they now saw as an unfortunate train of thought. Driving home after visiting friends living some 100 miles away they had stopped for petrol...

had greeted him as the best bit of holiday news he had had this week. "Certainly sir, £1.80 a pound. That's before his dressed coat of course. A 17-pounder will come out at about 10-12 pounds ready for the table..."

Weekend Brief

Portrait of a recession

IT IS extremely sinister and depressing, says Sir Michael Levey, director of the National Gallery, summing up the arts establishment's reaction to this week's news that the arts are the latest victims of the Government's current policy of making enemies in high places.

gallery needs higher funding to stay in line with the inflation of art at auction. The result has been a 17 per cent cut in his purchasing grant. He has a shopping list of artists: the gallery needs a Goya full-length portrait; a Chardin still life; something by Munch. Above all, it wants a Da Vinci. By chance the Tate Gallery in London has one for sale at the moment— with a \$US.57m price tag.



Sir Michael Levey in front of Rubens' 'Samson and Delilah' which the National Gallery bought in 1980 for £2.5m. Such a purchase would be almost impossible now.

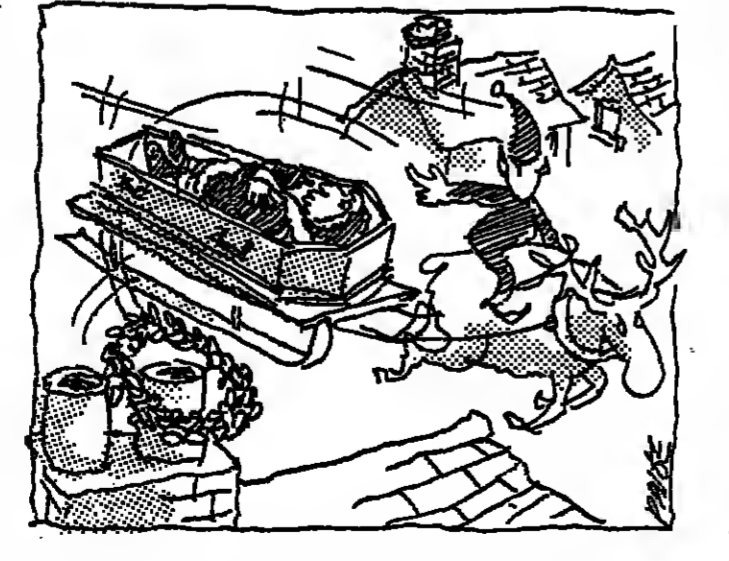
anarchic nor psychic but concerned with "music from hip-hop to bebop". In this case, they are to be found at the Bullbridge All-Nighter Naked Xmas Party. Or they see the message in mascara, in which case they will be at the Great Christmas Drag Ball, a Punk Fantasy which will happen on night at Porchester Hall, Queensway...

BUILDING SOCIETY RATES

Table listing various building societies and their rates. Columns include Society Name, Share Price, Sub/Share, and Details of rates and terms.

O come all ye faithful

THE GAY Outdoor Club's Christmas Walk and Social was one of the first events in this year's Alternative Festivities. Members met on Thursday, according to the radical weekly Time Out, for a Central London stroll in The Steps of Charles Dickens. The singing they heard was probably not carols but the sound of the readers of City Limits (the rather more radical weekly) expressing their vocal chords on the "Miners' Songs of Struggle" which are recommended in the latest issue as being "available for miners' support groups to sell or fund."



"Yule—the Witches' Christmas: the London Psychic Centre present an exclusive opportunity to witness the reality behind witchcraft and this ancient pagan festival." The covert pagan, oddly enough, at the Sherlock Holmes Hotel in Baker Street. £2, including glass of wine.

Contributors: Antony Thorncroft, Jonathan Sale

UK COMPANY NEWS

Polly Peck launches £40m spending spree

BY MARTIN DICKSON

Polly Peck (Holdings), the fast-growing agricultural and industrial company chaired by Mr Asil Nadir, is planning to spend nearly £40m on capital investment during the current financial year—more than double the £16m for 1983-84.

Mr Nadir, speaking after release of Polly Peck's annual report, said £12.6m of spending was already contracted—mainly for the company's new electronic venture—and a further £26.7m had been authorised but not yet committed.

Mr Nadir said the new Vesel consumer electronics plant at Manisa, in Turkey, was selling everything that came off the production line currently—1,200 colour televisions a week and 800 videocassette recorders.

There had also been further discussions with Rascal Electronics about a possible project in the defence electronics field. The company was also studying with Daibatsu, the Japanese motor manufacturer, the potential for first importing vehicles to Turkey and later manufacturing them there.

The annual report showed that nearly 90 per cent of Polly Peck's pre-tax profits in 1983-84 came from its agricultural and related industries—such as the production of corrugated cartons and boxes and the packing of fruit.

Shuck sacked and facing legal proceedings

By Michael Cassell, Property Correspondent

MR Ronald Shuck has been sacked as managing director of Espley Trust. The property group said yesterday that it had also decided to start legal proceedings against him.

Mr Shuck resigned as chairman of the Midlands-based group in September and invited Mr Ronald Aiken, the accountant and company "doctor," to replace him.

Mr Shuck remains an Espley director for the time being, although it seems certain that a recommendation to remove him from the board will eventually be put to shareholders.

Tomatin Distillers share suspension fuels speculation

BY LISA WOOD

Tomatin Distillers, the largest independent producer of malt whisky fillings, yesterday called a halt in dealings in its shares pending a major announcement.

This was 200m litres, falling to 85m litres in 1983. This drop in production has affected Tomatin severely as 85-90 per cent of its sales come from sales to other distillers.

The halting of dealings raised considerable speculation in the City about the future of Tomatin. The company, which unveiled a £3m capital reconstruction plan in 1983, incurred pre-tax losses of £1.45m for 1983.

Some in the industry suggested Tomatin may be mounting a new rescue plan. The £3m reconstruction plan in 1983 was applied as a £1.5m deficit on distributable reserves and the balance was used to cut overdrafts.

Grovebell victory at Atlanta

By Alexander Nicol

THIS WEEK'S increased offer by Grovebell Group, Mr Vasant Advani's motor distribution and financial services concern, has won control of Atlanta investment Trust.

ISC expands into Europe with Italian deal

BY ALEXANDER NICOLL

INTERNATIONAL Signal & Control Group, the U.S.-based manufacturer of defence and communications systems, is expanding into Italy with a £75m deal to acquire a firm in the Milan financial group.

ISC already has a 30 per cent stake in a Florence venture capital company, but otherwise this is its first major move into Continental Europe.

ISC's latest addition, also numbers components for satellite communications systems among its activities. Mr John Hartley, a U.S.-based ISC director, said there were a number of dynamic medium-sized electronic companies in Italy and that ISC had been looking at the market for three years.

ISC's share price was unchanged at 30 1/2p on the news.

Powell Duffryn prepares for fight with Hanson

BY RAY MAUGHAN

Powell Duffryn, marine pumps, shipbuilding and other engineering, has taken the unusual step of setting up the first lines of its defence against the £151m bid from Hanson Trust before Hanson has published its formal offer document.

Aitken Hume agreed £11m bid for Whittington Intl.

BY RAY MAUGHAN

Aitken Hume International, the investment management and merchant banking group, is making an agreed bid worth about £11.5m for Whittington International Holdings, the property investment group.

It is offering two of its own shares for every 11 Whittington shares. The maximum number of new Aitken Hume shares to be issued is £22m or about 24 per cent.

Whittington anticipates a pre-tax profit of £1.3m in the 15 months to March 31 compared with £450,000 in calendar 1983.

Allied Arab £40m funding

BY RAY MAUGHAN

Allied Arab Bank, the London consortium bank in which Barclays Bank has a 20 per cent stake, has completed the planned £40m recapitalisation announced last month.

Rand devaluation pushes ERF into losses

BY RAY MAUGHAN

THE MASSIVE devaluation of the South African rand has hit R.A.F. (Holdings) hard, and has overshadowed its recovery in the six months ended September 27 1984.

Turnover of this commercial vehicle manufacturer and plastics group expanded by 6.35m in 1983-84, and there was an increase in trading profit from £821,000 to £878,000.

ERF is trading more or less to plan, but the currency losses following last July's rand devaluation—15 per cent of group sales—are made in South Africa—were a complete surprise, and the shares accordingly slipped 3p to 37p.

ERF's importers are presumably in the same jam, though they might turn out to have more pricing muscle. UK truck sales, meanwhile, rose by 40 per cent in unit terms—lifting market share by a couple of points to 10 per cent—though the cost of adapting production to the new CP range and state-of-the-art have eroded margins.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The recent fast pace to the bids and deals sector showed no signs of slowing this week as several new major takeovers and disposals came to light. B.T. has announced a widespread City rumour by launching an agreed £64m bid for Hambro Life Assurance and, on Wednesday, announced the sale of its cosmetics business to Beecham for £125m.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit (£000), Earnings per share, Dividends per share. Lists results for companies like Apollo, British Sugar, BSH, Chemring, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists statements for American Oil, British Sugar, etc.

Costain pays £36m for 60m tonnes of U.S. coal

BY MARTIN DICKSON

Costain Group is buying Industrial Fuels Corporation, an American mining and marketing company, for \$42m (£36m) from Chicago-based Midecon Corporation.

borrowings providing two-thirds of the funds and equity. The remainder, £25m, is raised through the sale of its Canadian house-building subsidiary.

James Neill questions Moran over share stake

BY STEFAN WAGSTYL

James Neill Holdings, the Sheffield-based maker of hand tools, is seeking to establish whether two of its major shareholders are acting in concert.

Neill is in the midst of a rapid recovery in profits. In the hands of chief executive Mr Peter Coates, formerly the Suter director of Fleming, after losses in 1981 and 1982, there was a £0.7m pre-tax profit last year, and £1.4m in the first half of 1984.

Trafalgar's £45m property sale

BY RAY MAUGHAN

Trafalgar House has confirmed the sale of Plumtree Court, its 150,000 sq ft City of London office building, to Norwich Union. The property, with anyone, including Suter or Mr Abell. He had met Mr Abell and discussed Suter but had not discussed James Neill.

He said he had bought the Neill shares because they were "a fine investment." He refused to say whether he would buy more.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Dividend, Date, etc. Lists dividends for Brunner, Charter Trust, etc.

Rights Issue

Barstow Eves—To raise £0.8m through a one for three rights issue at 64p per share.

Advertisement for 'The Financial Times' with a stylized logo and contact information.

U.S. semiconductor industry forecasts a bleak 1985

BY LOUISE KEHOE IN SAN FRANCISCO

THE U.S. semiconductor industry is heading into a major downturn, industry leaders believe. U.S. chip manufacturers who just a month ago were convinced that current market softness and price reductions were a short-term problem have now revised their forecasts.

Further evidence of an industry slump came from the Semiconductor Industry Association which last week announced that the "book to bill ratio"—the value of orders received versus the value of products shipped—had fallen to 0.61 in November to an all-time low for the second month in a row.

capital spending and hiring and has delayed completion of new production plants under construction in Oregon and Arizona. Texas Instruments has taken more drastic steps, laying off 2,000 of its workers in Texas.

\$415m bid for Tidewater launched by Jacobs group

BY PAUL TAYLOR IN NEW YORK

AN INVESTOR group led by Mr Irwin Jacobs, the Minneapolis-based corporate raider, has launched a takeover bid worth a minimum of \$415m for Tidewater, the New Orleans-based group which operates the largest U.S. fleet of offshore oil rig servicing vessels.

Accounting link-up agreed

BY TERRY DODSWORTH IN NEW YORK

TWO medium-sized U.S. accounting firms have agreed to merge in a deal which would create the country's ninth largest group if it is consummated in voting due early next year.

Dispute halts Singapore Land's Gateway project

BY CHRIS SHERWELL IN SINGAPORE

A DISPUTE over contractor payments has halted work on the twin-tower Gateway office project in Singapore, again drawing attention to the problems facing the developer, Singapore Land, and to the island state's continuing property glut.

Investigation for Deak Perera unit

BY DAVID DODWELL IN HONG KONG

THE Hong Kong Government yesterday appointed an inspector to investigate the affairs of Deak Perera (Far East), the Hong Kong-based foreign exchange and gold dealer that ceased operations two weeks ago when its U.S.-based parent filed for protection from creditors under U.S. bankruptcy laws.

The move follows pressure from depositors for the company to be put into liquidation. Appointment of an inspector does not freeze the assets of the company, but may be the first step towards liquidation.

The collapse of Deak Perera, a group which spans financial services as well as gold and foreign exchange dealing, has raised embarrassing questions in both Hong Kong and the neighbouring Portuguese-administered territory of Macao about the regulation of companies not entitled to operate as deposit takers.

Cinzano sees 1570bn sales

BY ALAN FRIEDMAN IN MILAN

CINZANO, the Italian drinks group which is soon to be partly owned by Grand Metropolitan, the UK brewing, hotels and leisure group, is expected to record a 1570bn (\$236m) turnover in 1984. This figure, which represents the first time Cinzano has reported a consolidated turnover, is the group total for Cinzano International, the Geneva-based holding parent.

BHP boosts first-half earnings

BY LACHLAN DRUMMOND IN SYDNEY

BOKEN HILL Proprietary of Australia has increased profits by more than a fifth for the six months ended November 1984, with all divisions contributing to the advance.

Net profits from the energy and industrial group total \$341.5m (US\$249m), against \$282.2m for the first half of last year. Turnover for the six months is 35 per cent higher at \$3,448m, compared to \$2,562m.

However, both sales and profit benefited from a first time inclusion from the newly-acquired Utah Coal group. Utah Coal contributed \$82m to operating profits of \$416m.

At the same time, underlying profits growth has slowed during the second quarter. First quarter net profits rose by 40 per cent but were limited to a 6 per cent rise in the second three months.

Spanish utilities to swap assets

BY OUR MADRID CORRESPONDENT

SPAIN'S Industry Minister has announced a Pta600bn (\$3.5bn) asset-swapping plan aimed at cutting losses by the country's utilities.

Sr Carlos Solchaga said this was the biggest exchange of assets in Spain outside the banking sector. "We can consider that the financial crisis of the electrical sector is solved," he said.

Private and public utilities agreed a reshuffle was necessary early in 1983 when the Govern-

ment nationalised Spain's electricity distribution network in an attempt to rationalise the system.

Sr Solchaga said among the first operations under the new agreement would be the purchase of the small Catalan company Hidroeléctrica de Catalunya (Hidrocat) by Hidroeléctrica Espanola (Hidroelsa), which has a 16.8 per cent stake in the Spanish electricity market.

Stock market observers said Hidrocat shares would probably be bought at 75 per cent of nominal value by Hidroelsa at a cost of about Pta12bn.

Hidroelsa's main rival is the Bilbao-based Iberuero, which has a 20 per cent market share. It has a deficit of electricity after the loss of two nuclear units—first after separatist guerrilla attacks, and subsequently under the Government's new energy plan.

U.S. QUARTERLIES

Table with columns for AMERICAN MEDICAL INT., GENERAL CINEMA, NAT. MEDICAL ENTERPRISES, ORESSER INDUSTRIES, FEDERAL EXPRESS, HUMANANA. Rows include Revenue, Net Profit, Net per Share for various quarters.

APPOINTMENTS

Senior posts at Robert Fleming

The following changes are being made: ROBERT FLEMING HOLDINGS from January 1, Mr C. K. R. Nonette will become chairman of Robert Fleming Investment Management and Mr D. C. Pearson will succeed Mr W. L. Banks as head of the corporate finance department.

GRANADA TELEVISION INTERNATIONAL has appointed Ms Vivien Wallace to its board. She was head of television sales.

FINANCE AND THE FAMILY

Charity from a stockbroker

BY OUR LEGAL STAFF

In the run up to the British Telecom subscription, a London firm of stockbrokers published an advertisement offering to share its commission with applicants applying for shares to a value of £1,200 (partly paid) or more.

I accepted the offer and forwarded my cheque and application. The firm now advises me that it is only prepared to pay my share of the commission to a charity, since it would be contravening regulations if it did otherwise.

Delay at the tax office

I am a Swedish subject who lived and worked in the UK for a Swedish subsidiary between 1958 and 1982. In September 1982 I returned permanently to Sweden and informed at that time a HM Inspector of Taxes of my new address. About seven months later I received a tax return for the last year 1982-83 which I immediately completed and returned. After that I have heard nothing, not even about the tax year 1981-82 which had not been cleared at my departure. I have written to HM Inspector of Taxes on several occasions but have so far not even had a reply to my letters. Would you kindly advise me what to do to get the matter settled.

Sharing the estates

My mother, who was recently widowed, wishes to give the title of her house equally to me and my three brothers. The house is worth about £50,000. If she does this, will we have to pay CTT on the gift, either now or at some future date? Will we have to charge her rent in order to continue to live in the house? You will not have to pay Capital Transfer Tax if your mother has not yet used the last £50,000 of her £64,000 exemption. If, however, there are other assets in your mother's estate which would bring it above the exemption limit it might be preferable to use the annual exemptions of £3,000 initially in order to reduce the eventual liability for Capital Transfer Tax.

Supplementary claim

We have been resident in the Isle of Man since April 1978. Since then we have paid income tax to the Isle of Man and to the U.K. My wife's investment income has been aggregated with mine each year and tax paid accordingly to U.K. investment income is not subject to double taxation relief in the Isle of Man. We have received a letter from the Inland Revenue (UK) along with an adjustment to final tax liability 1984/85, and 1983/84 reflecting this change. Since the courts, CIR v Addison, obviously ruled that a wife's income arising outside the UK should not be aggregated and taxed with that of her husband, can we not claim for a refund of the excess charged on previous years, 1978/79 to 1982/83 (i.e. 55 years over assessment)? Yes, you should submit supple-

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MONTAGU INVESTMENT MANAGERS LTD. 21 Devonshire Square, London EC2A 4EJ. Daily Dealing Prices.

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Over-the-Counter Market. Table with columns for H.B.L. EUROPEAN, H.B.L. EQUITY INCOME, Bid, Offer, Yield. Includes companies like 11th December, 15th December, 20th October, 21st October.

CAPITAL STRATEGY FUND LIMITED. Cartmore Fund Managers International Limited. 6 Calverton Place, St Helier, Jersey, CI - Tel: 054 27301. Telex: 419133.

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WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including AMCA, AMR, AMF, and others, with columns for stock name, price, and change.

NEW YORK

Table of stock prices for various companies in New York, including Hallmark, Hallmark, Hallmark, and others, with columns for stock name, price, and change.

WALL STREET

Moderate decline continues. Exchange, the market portfolio index was off 0.10 of a point at 118.39 on turnover of \$88.123 shares.

TOKYO. Share prices closed lower in active selling of international popular after an overnight Wall Street fall and the yen's decline.

STOCK prices were moderately lower by early afternoon as the market continued to give back portions of the sizeable gains earned earlier this week.

The Dow Jones Industrial Average which has been falling since a 35-point rise on Tuesday, is now off 5.96 to 1,187.33 at 1 p.m. Overall, losers led gainers two to one, with volume about 5 1/2 shares.

Technology stocks were under pressure, with Commodore down 2 1/2 to 117 1/2 and Xerox Instruments down 2 1/2 to 114 1/2. Bell Atlantic was down 1/2 to 78 1/2.

G.D. Searle was up 1/2 to 63 1/2 as its new drug continued to affect the stock.

Earlier AT&T led the active list, up 1/2 to 19 1/2.

CANADA. Stock prices were mixed at the opening, with gold issues providing most of the market's support.

The composite index was off 4.6 points at 2,381.7 on turnover of 4,183,960 shares. Winning issues however, exceeded losers 250 to 177.

The gold index was up 54.2 points at 2,571.1 with Dome Mines gaining 1/2 to 91 1/2 and Bank of Nova Scotia up 1/2 to 131 1/2.

In other active, Bell Canada was up 1/2 to 35 1/2, Inco up 1/2 to 15 1/2 and Bank of Nova Scotia fell 1/2 to 131 1/2.

Closing prices for North America were not available for this edition.

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The gold index was up 54.2 points at 2,571.1 with Dome Mines gaining 1/2 to 91 1/2 and Bank of Nova Scotia up 1/2 to 131 1/2.

In other active, Bell Canada was up 1/2 to 35 1/2, Inco up 1/2 to 15 1/2 and Bank of Nova Scotia fell 1/2 to 131 1/2.

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WALL STREET

Exchange, the market portfolio index was off 0.10 of a point at 118.39 on turnover of \$88.123 shares.

TOKYO. Share prices closed lower in active selling of international popular after an overnight Wall Street fall and the yen's decline.

STOCK prices were moderately lower by early afternoon as the market continued to give back portions of the sizeable gains earned earlier this week.

The Dow Jones Industrial Average which has been falling since a 35-point rise on Tuesday, is now off 5.96 to 1,187.33 at 1 p.m. Overall, losers led gainers two to one, with volume about 5 1/2 shares.

Technology stocks were under pressure, with Commodore down 2 1/2 to 117 1/2 and Xerox Instruments down 2 1/2 to 114 1/2. Bell Atlantic was down 1/2 to 78 1/2.

G.D. Searle was up 1/2 to 63 1/2 as its new drug continued to affect the stock.

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NEW YORK

Table of stock prices for various companies in New York, including AMCA, AMR, AMF, and others, with columns for stock name, price, and change.

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Quiet trading

The dollar lost ground in currency markets yesterday while sterling recouped some of its recent losses to finish up on the day. However, there was nothing to read into the respective futures these two currencies on yesterday's performance since the market was almost totally bereft of business. The prospect of an early reduction in the U.S. discount rate has been discussed, but such a move, combined with lower Federal fund rates, provided the sentiment behind a slight downward dollar movement.

STERLING EXCHANGE RATE INDEX (Bank of England)

Table showing Sterling Exchange Rate Index with columns for time (8.30 am, 9.00 am, 10.00 am, 11.00 am) and values (73.1, 72.9, 72.7, 73.0).

POUND SPOT-FORWARD AGAINST POUND

Table showing Pound Spot-Forward Against Pound with columns for Dec 21, Dec 27, and values for various currencies like U.S., Canada, Netherlands, etc.

Little change

Interest rates showed little overall change in London yesterday. Sterling managed to recover a little from the record lows touched on Thursday but rates still reflected a degree of nervousness prevailing in the market. However, there appeared to be little chance of making any sensible assessment of market trends ahead of Christmas and the New Year.

MONEY MARKETS

LONDON MONEY RATES

Table showing London Money Rates with columns for Dec 21, 1984, and values for various terms like Overnight, 2 days, 7 days, etc.

Discount Houses Deposit and Bill Rates

Table showing Discount Houses Deposit and Bill Rates with columns for Dec 21, 1984, and values for various terms like 1 month, 3 months, 6 months, etc.

OTHER CURRENCIES

Table showing Other Currencies with columns for Dec 21 and values for various currencies like Argentina, Australia, Brazil, etc.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table showing Dollar Spot-Forward Against Dollar with columns for Dec 21, Dec 27, and values for various currencies like U.K., Ireland, Canada, etc.

UK clearing banks' base leading rate 91-91 per cent since November 23.

opened at 91-91 per cent and fell away towards the close to finish at 91 per cent. The Bank of England forecast a shortage of around £200m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £13m and a rise in the note circulation of a further £23m. These were partly offset by Exchequer transactions

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing with columns for bid and offer rates for various terms like 111.00 am, December 20, etc.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates with columns for Dec 21 and values for various currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-Currency Interest Rates with columns for Dec 20 and values for various currencies like Sterling, U.S. Dollar, Canadian Dollar, etc.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes with columns for Dec 21 and values for various commodities like Metals, Grains, etc.

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means, rounded to the nearest one-eighth, of the bid and offer rates for 50M quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

REVIEW OF THE WEEK

Cash lead price soars on supply 'squeeze'

Available supplies brought a dramatic rise in the cash price of lead on the London Metal Exchange yesterday. At the end of trading, confined to a morning session only prior to the Christmas holiday, cash lead closed an astonishing £51.5 higher at £399.5 a tonne, while three months' quotation was only £2.25 up at £347.75 a tonne. One dealer, who has been a prominent seller of lead for forward delivery in recent weeks, is now having to cover these sales by buying in a market suffering from a shortage of supplies. So the buyer was forced to pay higher and higher prices.

AMERICAN MARKETS

Table showing American Markets with columns for Dec 21 and values for various commodities like Platinum, Silver, Aluminum, etc.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes with columns for Dec 21 and values for various commodities like Metals, Grains, etc.

BASE METALS

Amalgamated Metal Trading reported that in the morning cash high grade traded at £1,137.50, a rise of £1.45 on 11/12. The metal closed at £1,137.50, a rise of £1.45 on 11/12. The metal closed at £1,137.50, a rise of £1.45 on 11/12.

ALUMINIUM

Aluminium a.m. + of p.m. - of official - unofficial -

COPPER

Copper a.m. + of p.m. - of official - unofficial -

NICKEL

Nickel a.m. + of p.m. - of official - unofficial -

TIN

Tin a.m. + of p.m. - of official - unofficial -

LEAD

Lead a.m. + of p.m. - of official - unofficial -

SILVER

Silver a.m. + of p.m. - of official - unofficial -

ZINC

Zinc a.m. + of p.m. - of official - unofficial -

INDICES

Table showing Indices with columns for Dec 21 and values for various indices like COCOA, COFFEE, etc.

COFFEE

Coffee a.m. + of p.m. - of official - unofficial -

MOODY'S

Moody's a.m. + of p.m. - of official - unofficial -

DOY JONES

Doy Jones a.m. + of p.m. - of official - unofficial -

CRUDE OIL (LIGHT)

Crude Oil (Light) a.m. + of p.m. - of official - unofficial -

SOYABEAN MEAL

Soyabean Meal a.m. + of p.m. - of official - unofficial -

WHEAT

Wheat a.m. + of p.m. - of official - unofficial -

SUGAR

Sugar a.m. + of p.m. - of official - unofficial -

OTHER COMMODITIES

Table showing Other Commodities with columns for Dec 21 and values for various commodities like Cocoa, Coffee, etc.

SPOT PRICES

Table showing Spot Prices with columns for Dec 21 and values for various commodities like Rubber, Sugar, etc.

GAS OIL FUTURES

Table showing Gas Oil Futures with columns for Dec 21 and values for various terms like 1 month, 3 months, etc.

SPOT PRICES

Table showing Spot Prices with columns for Dec 21 and values for various commodities like Crude Oil, etc.

GOLD

Gold rose 53s an ounce from Thursday's close in the London market yesterday to finish at \$301.311. The firmest

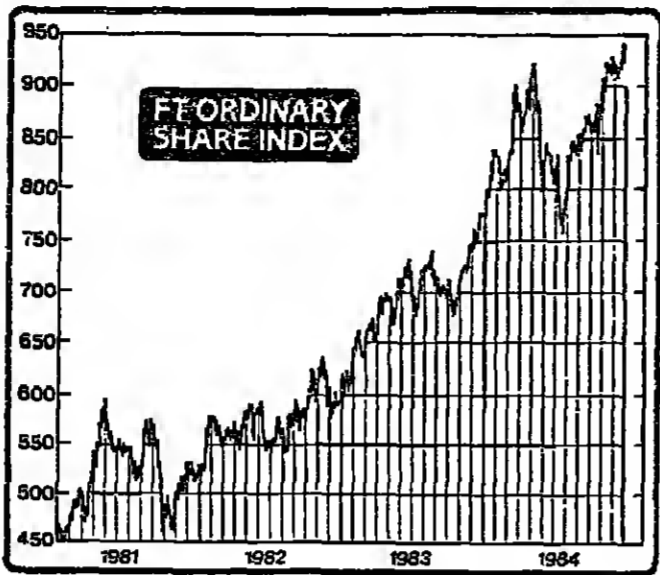
LONDON FUTURES

Table showing London Futures with columns for Dec 21 and values for various commodities like Gold, etc.

MARKET REPORT

Equities continue to retreat from all-time highs and index closes 6 down for two-day fall of 18.3

Account Dealing Dates... Christmas influences took precedence as London stock markets wound down yesterday on the last full trading session before the holiday...



Corporation for \$42m. On the other hand, Barratt Developments came under further selling pressure on fears that the group may cut its dividend...

Argyll, 265p, lost 11 and 7 respectively but Hillwards moved against the trend and to a market short of stock, rose 6 to a 1984 peak of 320p...

Hanson improve fresh... Hanson Trust continued to make progress and closed 5 to the good at 310p. Powell Duffry's Hanson's share exchange offer...

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices like Government Securities, Fixed Interest, Ordinary, and Gold Mines with their respective values and changes.

HIGHS AND LOWS S.E. ACTIVITY

Table listing high and low prices for various stocks and sectors such as Govt. Sec., Fixed Int., and Gold Mines.

LEADERS AND LAGGARDS

Table showing percentage changes since December 20 1984 for various sectors and individual stocks.

OPTIONS

Table detailing call and put options for various stocks, including deal dates and settlement times.

RECENT ISSUES

Table listing recently issued stocks, their prices, and key details like industry and company names.

FIXED INTEREST STOCKS

Table showing fixed interest stocks with columns for issue price, amount, and interest rate.

RIGHTS OFFERS

Table detailing rights offers for various companies, including the date of the offer and the terms.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing FT-Actuaries Share Indices for various equity groups and sub-sections, including CAPM, Building Materials, and others.

Table showing average gross redemption yields for different maturities and types of fixed interest securities.

Table listing equity sections and groups with their base date and base value.

NEW HIGHS AND LOWS FOR 1984

Table listing new high and low points for various stocks during the year 1984.

RISES AND FALLS

Table showing the number of stocks that rose or fell in price during the reporting period.

ACTIVE STOCKS

Table listing active stocks with their closing prices and percentage changes.

THURSDAY'S ACTIVE STOCKS

Table showing active stocks for Thursday, including stock names and their daily price movements.

5-DAY ACTIVE STOCKS

Table showing the most active stocks over a five-day period, highlighting price changes.

Handwritten signature or initials at the bottom of the page.

Authorised Unit Trusts

Table listing various unit trusts such as British Group-Continued, Brown Shipley & Co. Ltd., and others, with columns for name, value, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Key Fund Managers Ltd., Parson's Unit Trust, and many others, providing detailed financial and operational information.

Table listing insurance companies and their services, including City of Westminster Assurance, General Fire & Marine, and others.

Advertisement for Trident Life Assurance Company Ltd. featuring the headline 'More retirement income?' and details about retirement schemes, contact information, and a coupon for requesting more information.

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Handwritten signature or name at the top center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds, including entries for Liberty Life Assurance Co Ltd, Life Assur Co of Philadelphia, and various international investment funds.

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Table of insurance and overseas funds, including entries for CAL Investments (UK) Ltd, Grindley Henderson Mgt Ltd, and various international investment funds.

Table of money market and bank accounts, including entries for Midland Bank Ltd, various money market funds, and bank account listings.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds, including entries for S.A. Europe Overseas S.A., Actiinvest Investment Fund SA, and various international investment funds.

Money Market

Table of money market funds, including entries for The Money Market Trust, Oppenheim Money Market, and various money market funds.

Bank Accounts

Table of bank accounts, including entries for Aitken Hume, Treasury Act, and various bank account listings.



FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table of 'Over Fifteen Years' and 'Undated' funds.

Table of 'Index-Linked' funds.

Table of 'INT. BANK AND O'SEAS GOVT STERLING ISSUES'.

Table of 'CORPORATION LOANS'.

Table of 'COMMONWEALTH AND AFRICAN LOANS'.

Table of 'LOANS Building Societies'.

Table of 'Public Board and Ind.'.

Table of 'Financial' data.

Table of 'FOREIGN BONDS & RAILS'.

AMERICANS

Table of American stocks including Alcoa, American Express, and others.

Table of 'CANADIANS' stocks including Alcan, Canadian Pacific, and others.

Table of 'BANKS, HP AND LEASING'.

Table of 'BEERS, WINES AND SPIRITS'.

Table of 'BEERS, WINES AND SPIRITS' (continued).

Table of 'BEERS, WINES AND SPIRITS' (continued).

BEERS, WINES—Cont.

Table of Beer and Wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads stocks.

Table of 'CHEMICALS, PLASTICS'.

Table of 'DRAPERY AND STORES'.

Table of 'DRAPERY AND STORES' (continued).

Table of 'DRAPERY AND STORES' (continued).

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks.

ELECTRICALS

Table of Electrical stocks.

Table of 'FOOD, GROCERIES, ETC'.

Table of 'HOTELS AND CATERERS'.

Table of 'HOTELS AND CATERERS' (continued).

Table of 'HOTELS AND CATERERS' (continued).

ENGINEERING—Continued

Table of Engineering stocks.

Table of 'HOTELS AND CATERERS'.

Table of 'HOTELS AND CATERERS' (continued).

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Table of 'HOTELS AND CATERERS' (continued).

INDUSTRIALS (Miscel.)

Table of Industrial stocks.

Table of 'HOTELS AND CATERERS'.

Table of 'HOTELS AND CATERERS' (continued).

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Table of 'HOTELS AND CATERERS' (continued).

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Petroleum, Shell, and various engineering firms.

LEISURE—Continued

Table of leisure stock prices including companies like British Airways, British Telecom, and various retail chains.

PROPERTY—Continued

Table of property stock prices including various real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trust prices including various funds and trusts.

OIL AND GAS—Continued

Table of oil and gas stock prices including companies like BP, Shell, and various energy producers.

SunLife of Canada advertisement with logo and text: 'One of the world's largest life insurance companies. CALL 01-930 5400.'

MINES—Continued

Table of mining stock prices including companies like Anglo American, De Beers, and various metal miners.

INSURANCES

Table of insurance stock prices including various insurance companies.

PROPERTY

Table of property stock prices including various real estate and construction companies.

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TRUSTS, FINANCE, L&O

Table of trusts, finance, and L&O stock prices including various funds and trusts.

OIL AND GAS

Table of oil and gas stock prices including companies like BP, Shell, and various energy producers.

PLANTATIONS

Table of plantation stock prices including various agricultural and plantation companies.

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REGIONAL & IRISH STOCKS

Table of regional and Irish stock prices including various companies from these regions.

OPTIONS—3-month call rates

Table of 3-month call option rates for various stocks.

RECENT ISSUES and "Rights" Page 20

Text at the bottom right corner providing information about recent issues and rights pages.

